



First Quarter of the Fiscal Year Ending September 30, 2025
Business and Financial Highlights

Amvis Holdings, Inc.
February 6, 2025

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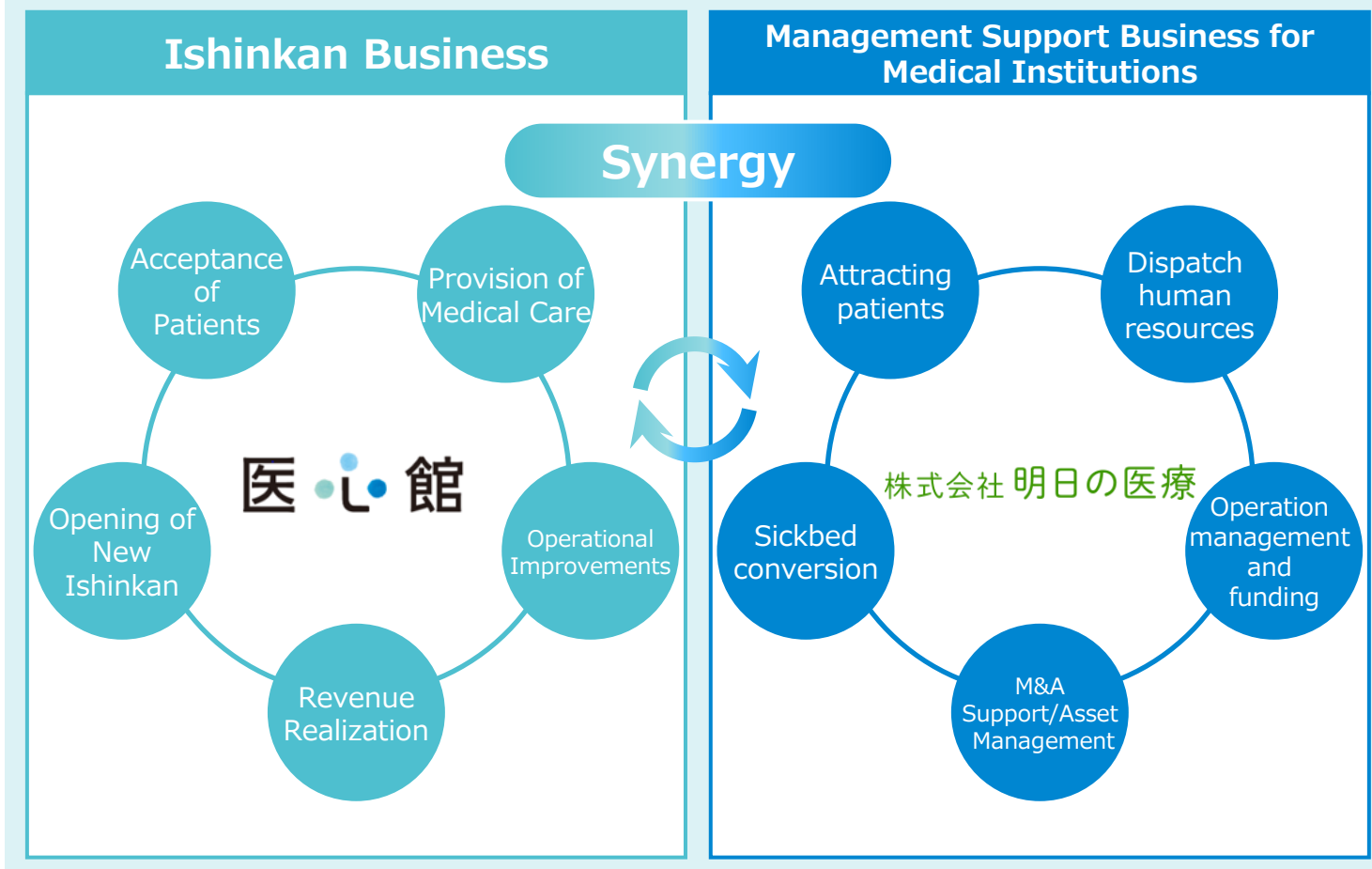
Appendix



1. Explanation of Future Growth Strategy

Our vision as a comprehensive medical company

**Our business Mission
= Medical Problem-Solving**



Background and Our Thoughts

- While the government has been pushing for shorter hospital stays and return to home, Ishinkan has been actively accepting patients with terminal cancer, who often have trouble finding discharge destinations to go after hospitals, and those who require medical management, such as neurological incurable disease. We have also been conscious of being a supporter for the community medical care to function better, for example, by appointing the same primary care physician and the care manager to be in charge of the same patient consistently in principle.
- We aim to further expand our Ishinkan business to play a role in regional medical care, and at the same time, we will make further contributions to strengthen and revitalize regional medical care by utilizing the know-how and human resources acquired through our Ishinkan business.
- With "solving medical issues in medically underserved areas with the power of business" as our current business mission, we will promote the revitalization of medical institutions and hospitals by launching a full-fledged management support business for medical institutions. We aim to transform ourselves into a full-fledged **Comprehensive Medical Company** within a timeframe of 3-5 years.

Up to FY24

Creation of Ishinkan business that boasts high social needs and pursuit of high growth and high profitability

High entry barriers

Focus on end-of-life cancer care, which has high barriers to entry

High growth

Sales growth of 46.6% CAGR in the last 5 fiscal years

High margin

Above 30% EBITDA margin thanks to highly efficient operations

Shift Change



From FY25 onward

Aiming to solve diverse and difficult medical issues by **evolving into a comprehensive medical company** in order to meet social needs and achieve sustainable growth over the long term

Ishinkan Business

Higher customer satisfaction and reduced burden on field staff

Management Support Business for Medical Institutions

Support for medical institutions in cooperation with Ishinkan business



2. FY25 Q1 Financial Result Summary

FY25 Q1 YTD Operating Performance

Q1 YTD Net Sales (Actual)

JPY 11.7bn

Q1 YTD EBITDA⁽¹⁾ (Actual)

JPY 2.6bn
(EBITDA margin: 22.3%)

Full-Year Net Sales (Forecast)

JPY 53.6bn
(Progress toward full-year forecast: 21.9%)

Full-Year EBITDA (Forecast)

JPY 11.3bn
(Progress toward full-year forecast: 23.0%)

(1H forecast) Net Sales

JPY 24.0bn
(Progress toward to 1H forecast : 49.0%)

(1H forecast) EBITDA

JPY 4.8bn
(Progress toward to 1H Forecast : 54.3%)

Note:

1. EBITDA = operating profit + depreciation + amortization of goodwill + share-based compensation expenses (same applies on the following pages)

1

- The utilization rate of existing facilities remained at a level of 82-85% (84.9%), which is the benchmark for stable operation, and the launch of new facilities was also strong. In addition, appropriate cost controls were maintained, and business results were strong compared to the full-year forecast.

2

- In the first quarter, we opened 10 facilities as planned, bringing the total number of facilities we operate to 114 (with a capacity of 5,806 people) as of the end of December 2024.
 - ✓ Fiscal year ending September 2025: We have already announced the opening of 29 facilities and an increase in the capacity of one facility, and we plan to continue to announce new openings as they are confirmed, with the aim of reaching 133 facilities (with a capacity of 6,797 people) by the end of September 2025.
 - ✓ We will strive to accelerate its employee recruitment activities and increase in educational training / the number of personnel.
 - ✓ In the future, we will pursue a reduction in the burden on staff and an improvement in customer satisfaction in order to keep and strengthen its solid operation at Ishinkan.

3

- We will continue to acquire new projects and diversify our solutions in the management support business for medical institutions.
 - ✓ In addition to medically underserved areas, we also undertake contracts to provide management support for medical institutions.
 - ✓ As part of our support for the management of these institutions, we provided financial advisory services related to M&A of facilities and have concluded agreements for these projects.

First Quarter Profit Exceeded 50% of the 1H Forecast

- Q1 financial results showed steady progress toward 1H forecasts in terms of both sales and profit.

Comparison with FY25 1Q Results and Forecasts

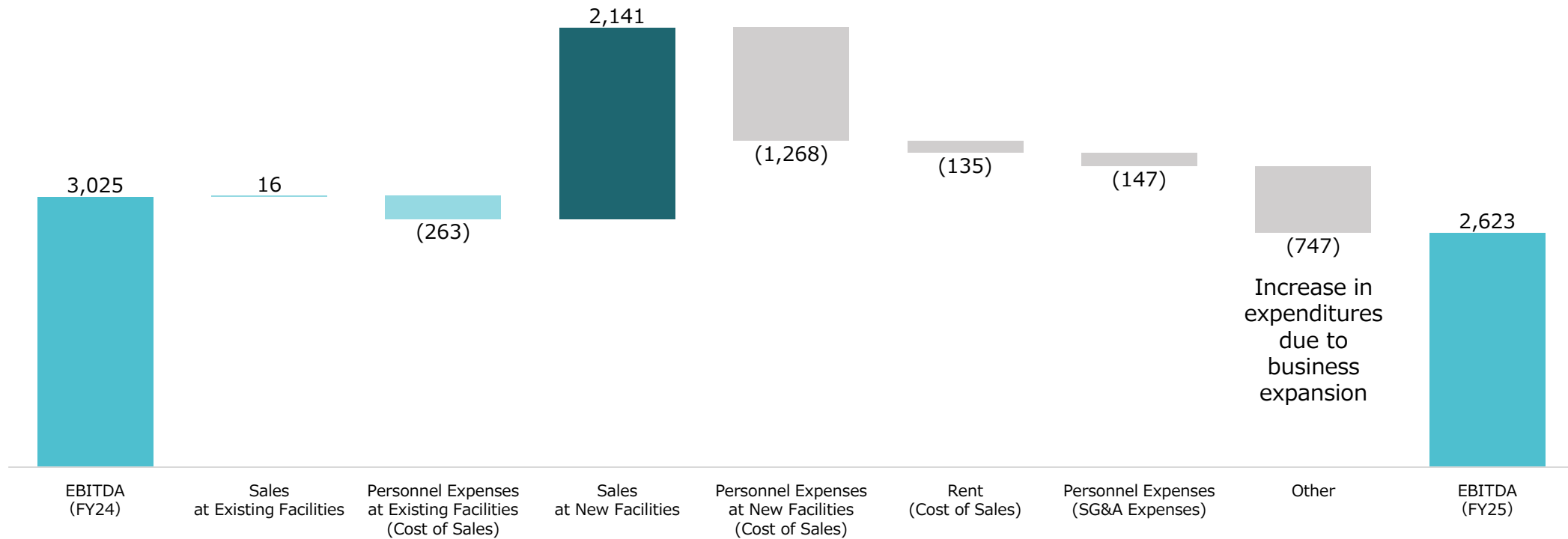
(JPY MM)	FY25	FY25 1H	FY25 2H	FY25	rate of progress (%)	rate of progress (%)
	First Quarter Actual	Forecast	Forecast	Forecast	vs. 1H forecast	vs. forecast
Net Sales	11,773	24,037	29,610	53,647	49.0%	21.9%
EBITDA	2,623	4,835	6,559	11,394	54.3%	23.0%
EBITDA Margin (%)	22.3%	20.1%	22.2%	21.2%	-	-
Operating Profit	2,009	3,544	5,083	8,627	56.7%	23.3%
Operating Margin (%)	17.1%	14.7%	17.2%	16.1%	-	-
Net Profit	1,346	2,330	3,474	5,804	57.8%	23.2%
Net Margin (%)	11.4%	9.7%	11.7%	10.8%	-	-

New Facilities Lead the Growth

- We maintained stable utilization rates at existing facilities (84.9%) and new facilities (56.1%).⁽¹⁾
- However, EBITDA decreased compared to 1Q FY9/2024 due to lower profitability at the facility as a result of the shift change

EBITDA (FY24 Q1 YTD – FY25 Q1 YTD)

(JPY MM)



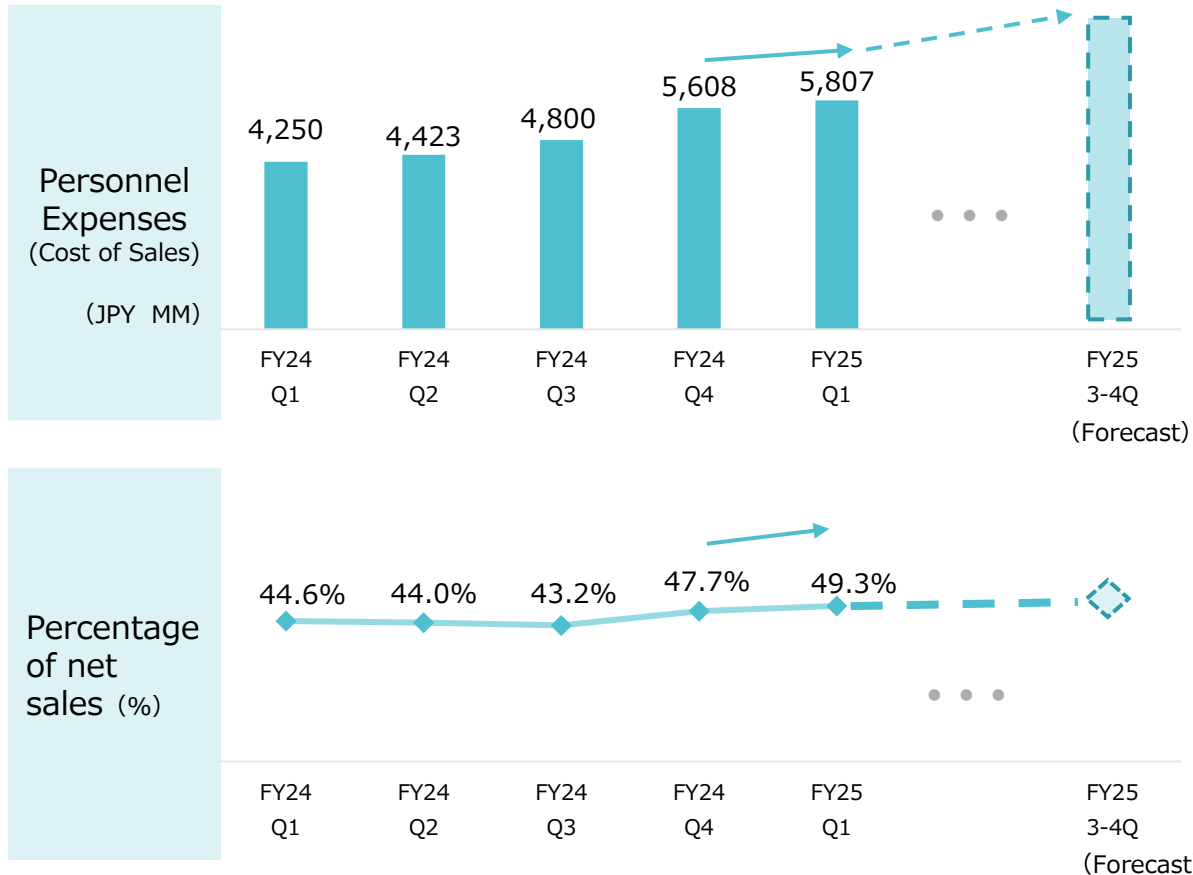
Note:

1. New Facilities: Opened after Q1 of FY25 (same applies on the following pages) / Utilization Rate: median

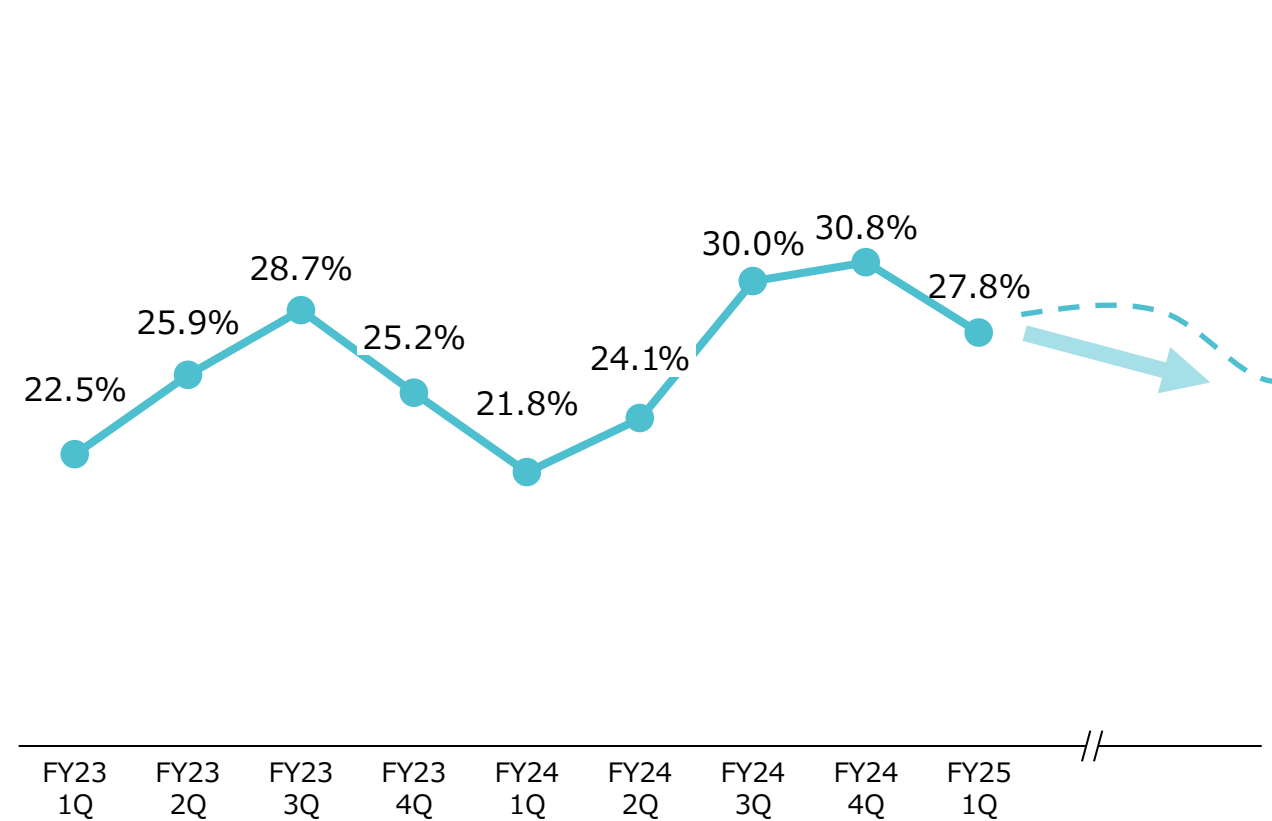
Impact of Shift Change and Outlook

- Personnel Expenses (cost of sales) have been increasing as a percentage of sales due to Shift change and are expected to remain high in the future.
- Due to the increased workload and psychological burden on staff, the turnover rate in FY24 Q3-4 is on an upward trend. Aim to reduce turnover rate by 2-3% despite seasonal factors by maintaining and strengthening operational base of Ishinkan.

Change in personnel expenses due to shift change



Change in turnover rate due to shift change

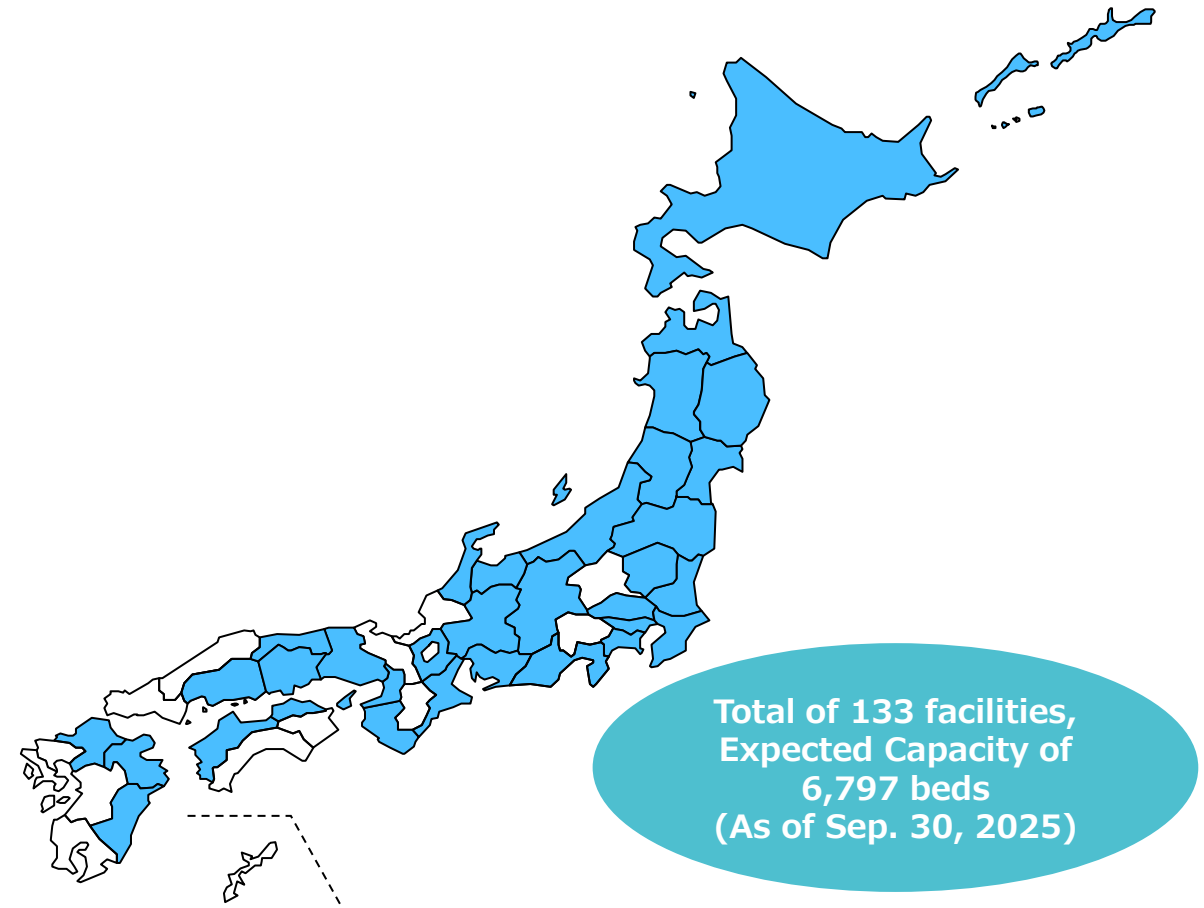


- We plan to open 29 facilities and expand 1 facility (1,549 beds) in FY25.
- Going forward, we will accelerate the openings nationwide, including in Western Japan, focusing on the formation of dominant area in the Tokyo metro are.

Opening Plans From Oct. 2024 to Sep. 2025

Opening Date	Location	Total Beds ⁽¹⁾
Oct. 2024	Takadanobaba, Toyohashi, Miyazaki, Seki Chuo	192
Nov. 2024	Oita, Soshigaya	108
Dec. 2024	Takamatsu, Tokorozawa, Toyama, Saki I・II	258
Feb. 2025	Kakogawa, Kami Itabashi, Ropponmatsu	161
Mar. 2025	Nakamurabashi, Higashi Koganei	97
Apr. 2025	Kisarazu, Hiroshima Yokogawa, Mishima, Hamamatsu (Expansion)	181
May-25	Ojikoen, Kanazawa II	101
Jun. 2025	Okazaki, Himeji, Yonago	135
Jul. 2025	Jyoestu, Hitachinaka	98
Aug. 2025	Konosu, Matsuyama, Hiratsuka	158
Sep. 2025	Fuchu	60

Ishinkan Nationwide



Note:

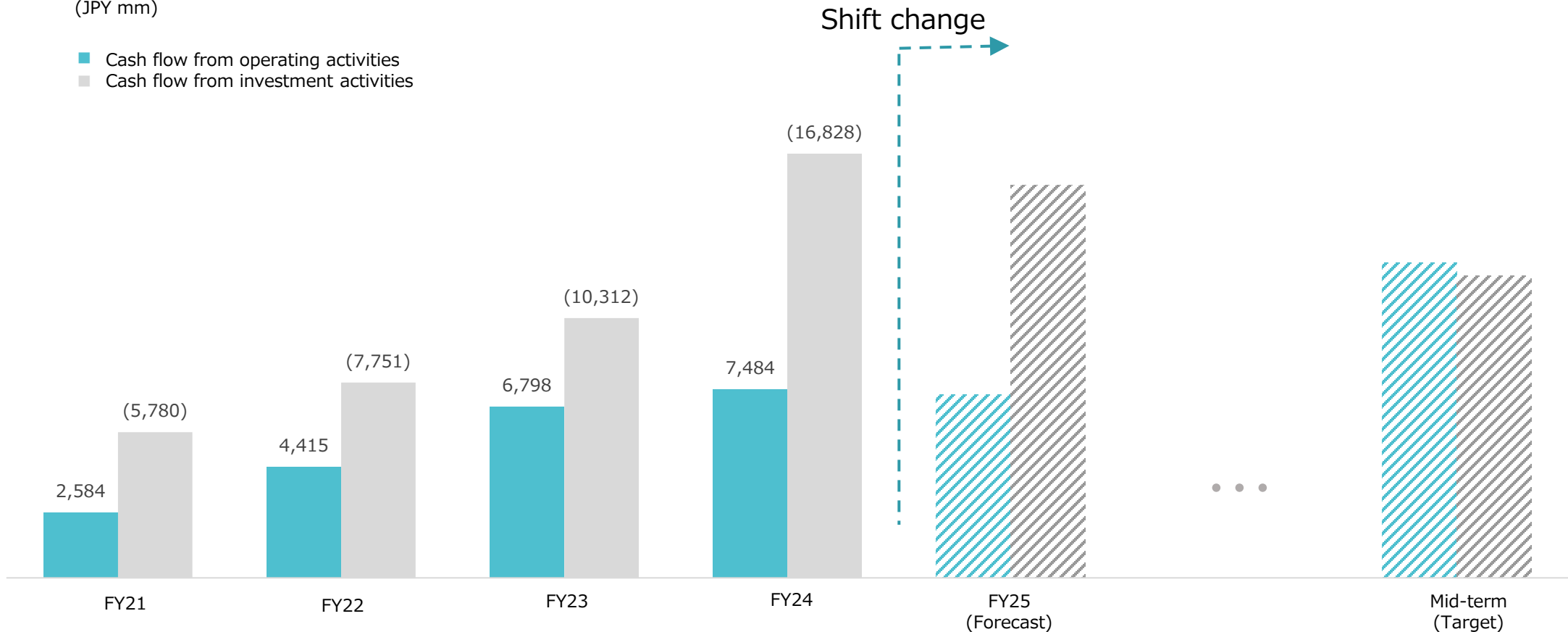
1. Total beds are the sum of the capacities of multiple facilities.

- There is the Shift change in the investment stance to focus on free cash flow (cash flows from operating activities *minus* cash flows from investing activities) due to the delay in the payback period. We expect FCF to be positive in the medium term due to streamlining of investment discipline.

Cash flow from operating activities/ Cash flow from investment activities

(JPY mm)

- Cash flow from operating activities
- Cash flow from investment activities



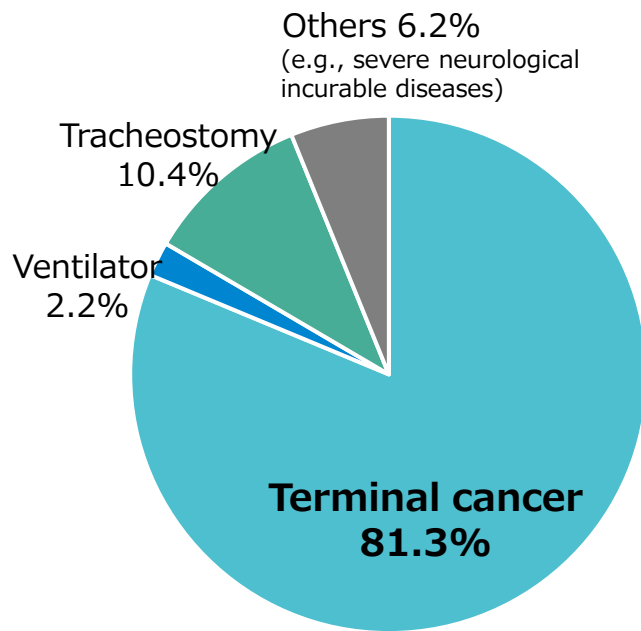


3. Features of Ishinkan

Accepting the Patients with Terminal Cancer

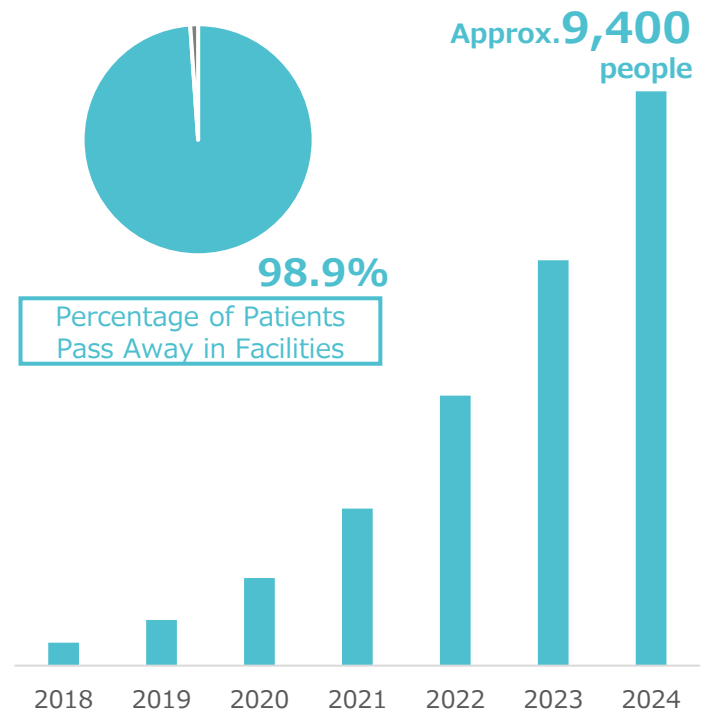
- Ishinkan complements the safety net of end-of-life care for terminally ill patients, especially those with terminal cancer.
- Social significance of this facility is expanded because it meets high-demand terminal stage needs, as the length of stay for terminal cancer patients is shorter than that of a palliative care unit.

Patient attributes



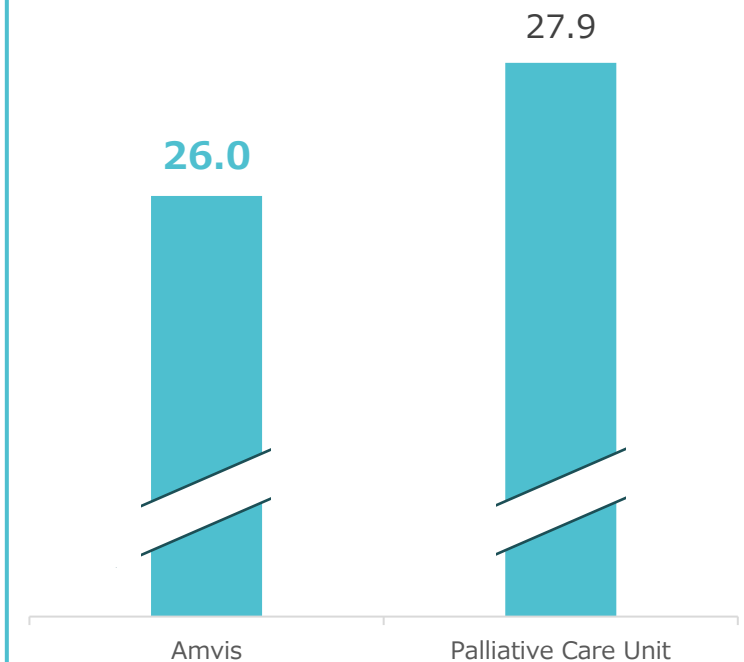
The 7,248 existing and new residents of Ishinkan in the Tokyo Metro Area from April 2023 to May 2024 are categorized by disease. Residents with multiple diseases with terminal cancer, ventilator, and tracheostomy were counted in the more former disease category. Since residents with terminal cancer tend to pass away within a short period of time, the percentage of residents with terminal cancer rises to 80-90% when limited to new residents.

Number of Patients Pass Away in Facilities



The rate of in-facility end-of-life care is calculated by dividing the total number of deaths of residents in the facility by the total number of deaths of residents in the facility, excluding deaths outside the facility, and then dividing that total by the total number of deaths of residents in the facility, excluding deaths outside the facility. The above death rate is the average of the quarterly surveys conducted over the past year.

length of stay for terminal cancer patients



Source: Hospice and Palliative Care White Paper 2023
 *Length of stay is the median of 764 deceased persons who have moved in since October 2023 in Tokyo.
 *Average length of stay for palliative care wards in the Hospice and Palliative Care White Paper.

- Survey results show that we have received a very high rating of 8.80 out of 10 for customer satisfaction with our services

High Customer Satisfaction

“Would you recommend Ishinkan to your relatives, friends, or people you trust?” (10-point scale)

NPS : 57.1

Average : 8.80



Source: Total for January to December 2024. A survey was conducted with families after leaving the facility (sample size: 1138)

- At Ishinkan, nurses provide specialized care to residents with high medical dependency, leveraging their professional expertise.
- Our staff responds flexibly to residents' symptoms and pain at any time, 24 hours a day, 365 days a year.
- To address the growing complexity of medical and nursing needs, three full-time physicians are involved in on-site education and medical safety.

Key Features of Nursing at Ishinkan

Nurses' professional expertise

- Providing comprehensive care that can only be offered by professionals with specialized expertise.
- Responding appropriately to residents' symptoms and pain through observations, judgments, planning, practice, and evaluation that are not only grounded in experience, but also underpinned by knowledge and evidence gained by nurses

24-hour support

- Providing flexible, 24-hour care, including during nighttime hours when pain and anxiety tend to intensify, to meet residents' needs and sustain vital functions.
 - Conducting comprehensive physical assessments by "observing, touching, and measuring."
 - Providing physical care day and night to accommodate residents' desire to move.

Appropriate Care for Residents with High Medical Dependency

Terminal cancer stage

- Providing support for suffering in the final stages of life when independent living becomes difficult, and helping patients live on their own terms until the end.
- Ensuring the same level of care at night, when pain and anxiety often worsen, as during the day.
- Anticipating end-of-life timing to deliver proactive nursing care

Ventilator and tracheal cannula

- Conducting physical assessments through visits at all hours of the day and night, even in environments without ECG or other monitoring systems, to enable early responses.
- Exploring response strategies based on residents' respiratory conditions and sputum characteristics.

Severe neurological diseases

- Offering proactive care by understanding the needs of residents who require 24-hour physical care, and tailoring support to their lifestyles.
- Responding to evolving symptoms

Tube management and wound care

- Under the instruction of visiting physicians to carry out appropriate procedures based on residents' conditions in an environment without on-site physicians present.
- Conducting timely visits, day or night, to monitor wound exudate, tube fixation, or other conditions, and take appropriate measures to promote wound healing.

- Through a combination of the following measures, we have built a compliance framework that prevents compliance errors to the extent possible, ensuring the provision of transparent services.

1	Admission of patients requiring more comprehensive care	1	In principle, admissions are limited to patients with terminal cancer or severe chronic illnesses, ensuring that Ishinkan's comprehensive care services are provided only to those who require such services.
2	External primary care physicians and care managers	2	All primary physicians are external visiting doctors, and care managers are in principle also external, contributing to transparency and fairness in services.
3	Personalized care for each patient	3	Every month, visit care plans are created and updated mainly in accordance with physician-directed individual assessments and patient/family preferences. These plans are sent to the physician and the patient/family, emphasizing personalized care.
4	Regular reporting to primary physicians and care managers	4	Monthly reports on visits are provided to primary physicians and care managers to ensure appropriate care.
5	Multi-layered compliance checks by internal and external bodies	5	Our in-house compliance team verifies consistency between assessments and reporting, and government authorities provide on-site guidance as an additional layer of oversight.

- We provide intensive medical and nursing care including medical treatment such as drug management, blood transfusions, artificial respiration, and drainage management, as well as outpatient chemotherapy and radiotherapy, symptom management, and decision-making support for cancer patients, in response to the needs of medical institutions, primary care physicians, patients, and their families.

Patients undergoing treatment (examples)		Patients requiring medical treatment (examples)	
Patient A (chemotherapy)	<ol style="list-style-type: none"> Name of disease: Renal cell carcinoma lung metastasis Conditions prior to admission: Administered immune checkpoint inhibitors as an outpatient. Treatment since admission: Continued to receive Opdivo as an outpatient until it became difficult to continue to receive treatment as an outpatient after moving into the facility. 	Patient D (blood transfusions)	<ol style="list-style-type: none"> Name of disease: Multiple myeloma Conditions prior to admission: Blood transfusion treatment Treatment since admission: Continuation of blood transfusions treatment
Patient B (chemotherapy)	<ol style="list-style-type: none"> Name of disease: Pancreatic cancer Name of disease: Pancreatic cancer Treatment since admission: Switched to continuous narcotic drug infusion, using rescue doses for control 	Patient E (artificial respiration)	<ol style="list-style-type: none"> Name of disease: COVID-19/lung cancer Conditions prior to admission: COVID-19 resulted in severe respiratory failure, and tracheotomy and artificial respiration management were started Treatment since admission: Home artificial respiration, suction, and management after tracheotomy
Patient C (radiation)	<ol style="list-style-type: none"> Name of disease: Bone metastasis of prostate cancer Conditions prior to admission: Palliative radiation therapy as an outpatient Treatment since admission: Continued palliative radiation therapy as an outpatient 	Patient F (drainage management)	<ol style="list-style-type: none"> Name of disease: Colorectal cancer/after intestinal perforation treatment Conditions prior to admission: Artificial anus created due to tumor perforation, abscess drainage, antibiotic administration Treatment since admission: Drainage management, pain control through continuous administration of narcotic drugs

- Despite the difficulties in securing places for treatment, we have been actively accepting AIDS patients in collaboration with AIDS core hospitals.

Examples

Patient A

1. Referral source/location: Nagoya Medical Center/Minami Urawa
2. Name of disease: AIDS, post-CRP encephalopathy, tracheotomy
3. Reason for difficulties: The patient is on welfare and wants to move to another prefecture. Administrative and transfer procedures take time, and the primary care physician must also ride in the long-distance care taxi.

Patient C

1. Referral source/location: Yokohama Municipal Citizen's Hospital/Shin-Yokohama
2. Name of disease: AIDS, progressive multifocal leukoencephalopathy
3. Reason for difficulties: The fact that the patient was HIV-positive was not disclosed to his family living on a remote island. It took time to appoint a guardian for the adult.

Patient B

1. Referral source/location: Nagoya Medical Center/Honjin
2. Name of disease: AIDS, HIV encephalopathy, hepatitis B, syphilis
3. Reason for difficulties: Many behavioral problems due to encephalitis

Patient D

1. Referral source/location: AIDS-focused hospital/Tsukuba
2. Name of disease: AIDS, hemiplegia
3. Reason for difficulties: The home-visiting physician had no experience of treating AIDS patients, so it was difficult to find a primary care physician, and the patient was admitted to the distant Ishinkan.

- We also actively accept non-cancer patients for palliative care (not covered by Appendix 7) and young people with severe care needs after accidents or with congenital illness (those under 40 who are not covered by long-term care insurance), with the aim of becoming a safety net for home healthcare.

Examples of non-cancer palliative care

<p>Patient A (Interstitial pneumonia)</p>	<ol style="list-style-type: none"> 1. Name of disease: Interstitial lung disease (GAP stage III) 2. Conditions prior to admission: Treatment with HOT and anti-fibrotic drugs 3. Treatment since admission: Morphine administered for palliative purposes
<p>Patient B (Cardiac amyloidosis)</p>	<ol style="list-style-type: none"> 1. Name of disease: Heart failure due to cardiac amyloidosis, AMI 2. Conditions prior to admission: Post-AMI, post-cardiopulmonary resuscitation, coronary artery bypass surgery, etc. 3. Treatment since admission: Morphine administered for palliative purposes
<p>Patient C (Asbestos-related lung disease)</p>	<ol style="list-style-type: none"> 1. Name of disease: Asbestos-related lung disease, pulmonary fibrosis 2. Conditions prior to admission: NPPV introduced 3. Treatment since admission: Morphine administered for palliative purposes

Cases of people under 40 years old and not covered by long-term care insurance

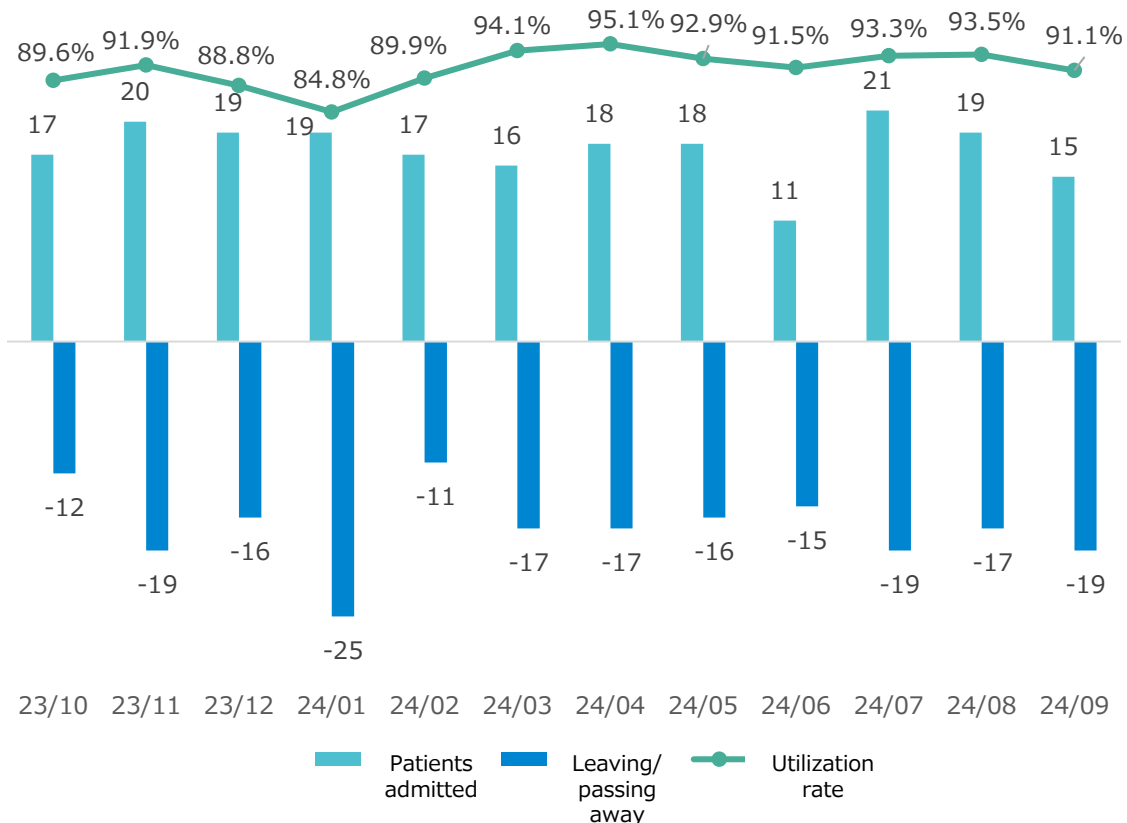
<p>Patient A (Cancer of the oropharynx)</p>	<ol style="list-style-type: none"> 1. Name of disease/age: Oropharyngeal cancer in the terminal stage /37 years old 2. Conditions prior to admission: Chemotherapy, radiation therapy, CHP immunotherapy, tracheotomy 3. Treatment since admission: Immunotherapy as an outpatient, narcotic drug management
<p>Patient B (Glioblastoma)</p>	<ol style="list-style-type: none"> 1. Name of disease/age: Glioblastoma/37 years old 2. Conditions prior to admission: Chemotherapy 3. Treatment since admission: Continued chemotherapy as an outpatient
<p>Patient C (Drowning)</p>	<ol style="list-style-type: none"> 1. Name of disease/Age: Drowning at sea/14 years old 2. Conditions prior to admission: Cardiopulmonary arrest, artificial respiration after resuscitation, CV 3. Treatment since admission: Artificial respiration management

Developing End-of-life Care in Areas with a Shortage of Doctors



- We are providing responsible end-of-life care in Joetsu, where there are few hospital beds per capita and there is a severe shortage of doctors.
- We have received a certain amount of recognition from medical institutions and medical professionals for changing the face of end-of-life care in the region.

Changes in the number of patients admitted and those who passed away at Ishinkan Joetsu



Key figures (Ishinkan Joetsu)

Number of medical institutions from which referrals were received

Up to 35

Number of external care managers

Up to 55

Number of home-visit clinics

Up to 5

Rate of passing away in the facility

98.5%

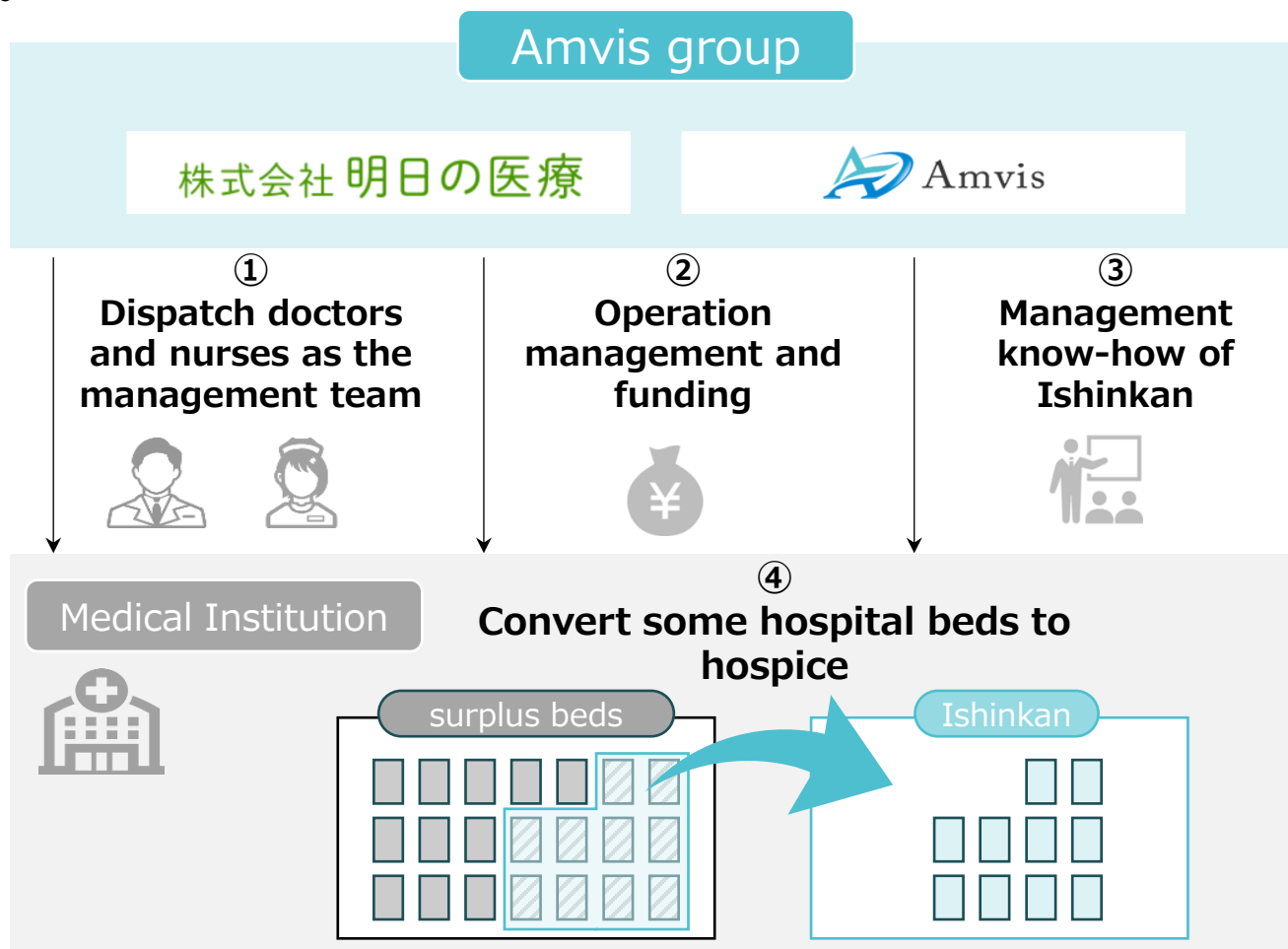
Note:
1. The rate of patients who passed away in the facility is since the facility opened. The other figures are the results for January to December 2024.



4. Features of Our Management Support Business for Medical Institutions

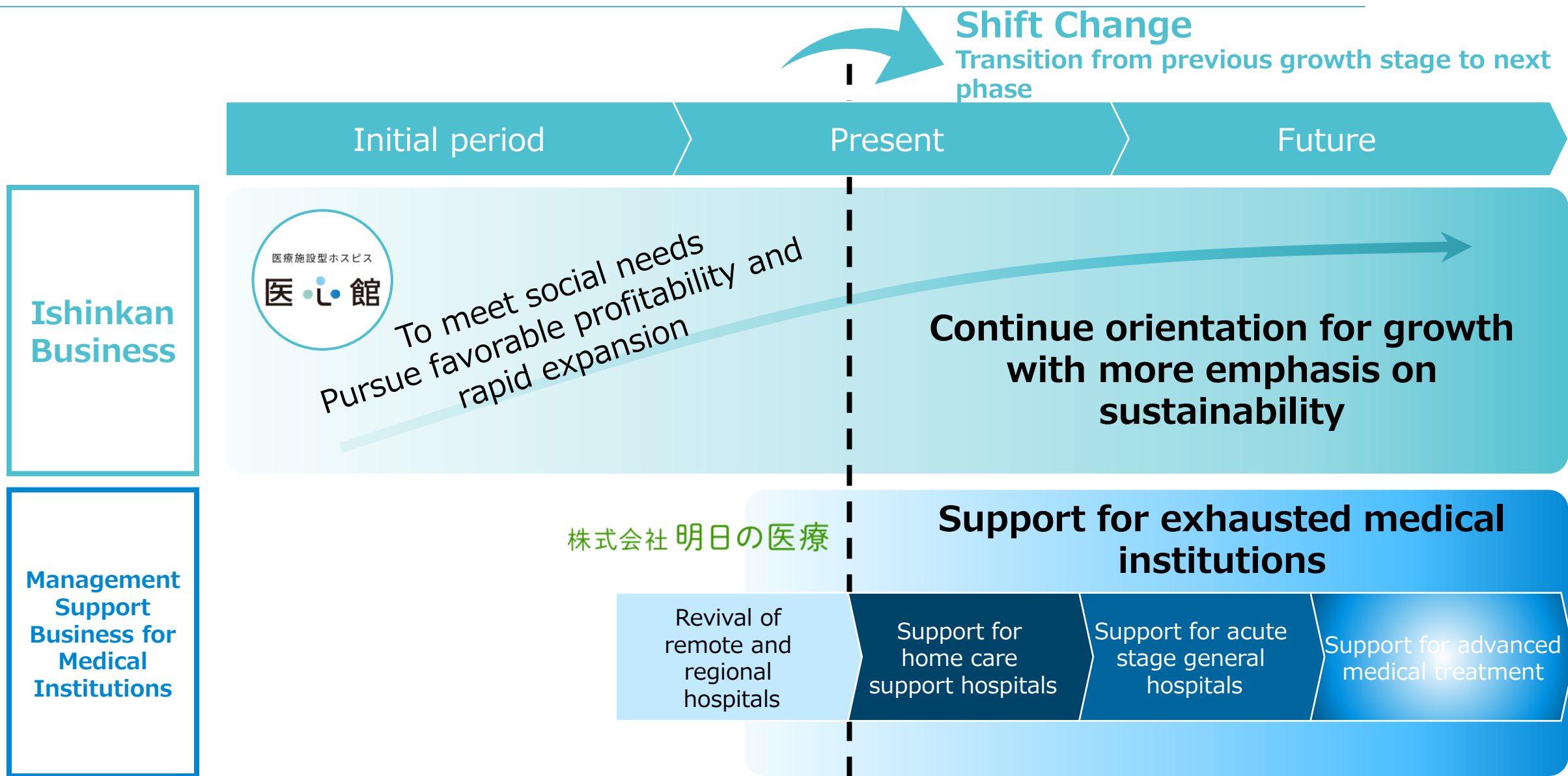
- Provide tailor-made management support for each medical institution by utilizing the know-how and resources obtained through the operation of Ishinkan.
- In addition to financial support, we also provide hands-on support in terms of operations by dispatching doctors and nurses.

Unique Support Scheme of Amvis



Features of the Support Scheme

- 1 Super hands-on support by dispatching doctors and nurses**
 - Doctors and nurses, not just administrative staff, are involved in the field to improve operations
 - Realize essential business improvements that go beyond cost cutting and KPI management
- 2 Operation management and funding**
 - Amvis HD's headquarter supports back-office operations
 - Provide funding through factoring or mezzanine financing if funding needs arise
- 3 Conversion of hospital beds utilizing Ishinkan know-how**
 - Utilizing the know-how of Ishinkan, converting the excess hospital beds of medical institutions into Ishinkan beds
- 4**
 - By enabling smooth discharge coordination, reducing the length of hospital stays, increasing sales per patient in hospital businesses, and reducing the fatigue of medical institutions



- (1) Performance of existing clients remained solid, (2) geographical coverage of new clients was expanded to the areas other than medically underserved areas, and (3) FA business was launched and the projects were concluded, resulting in overall favorable performance.

Management support in medically underserved areas

- A hospice converted in December 2023 at a supported medical institution had a smooth launch, so that a new hospice was opened.
- Supported medical institutions showed strong financial performance, with total medical revenue from two companies up 1.6% in July–September (versus April–June), driven mainly by sustained high utilization rates.

Management support for new medical corporations

- We initiated management support for several new medical institutions in Q1.
- The geographic scope for hospitals that can receive support now spans the entire nation, including government-designated cities. Ashitano Iryo, Inc. provides not only operational support for medical institutions including hospital but also headquarters functions, such as accounting and finance.
- Supported medical institutions are already seeing notable improvements in management indicators such as higher utilization rates and cost reductions.
- We have received numerous inquiries for new projects, and these are likely to further increase going forward.

Provision of financial advisory services

- As part of our management support solutions for medical institutions facing challenges, we have launched new M&A brokerage and financial advisory services mainly to improve the financial foundations and profitability at such institutions.
- The deals we have closed go beyond standard M&A brokerage and encompass comprehensive financial advisory services, including restructuring business portfolios for medical corporations.



5. Appendix

September 2013

Amvis, Inc. established in the city of Kuwana, Mie Prefecture to engage in home nursing care, home care, and ancillary businesses

May 2014

Relocated beds from a former hospital to a nursing home as Ishinkan Nabari in the city of Nabari, Mie Prefecture, commencing business under the Ishinkan model as a trial

August 2014

Opened Ishinkan Ama in the city of Ama, Aichi Prefecture. Leased a newly established nursing home, the first facility to open under the Ishinkan model

Steady operating of Ishinkan facilities, centered on the Tokai region

2 facilities 42 beds

October 2016

Amvis Holdings, Inc. established in Yaesu, Chuo-ku, Tokyo through a stock transfer. Transitioned to a holding company structure, with Amvis, Inc. as a wholly owned subsidiary

Steady opening of Ishinkan facilities, centered on the Tokyo metro area and Eastern Japan

8 facilities 214 beds

October 2019

Amvis Holdings, Inc. listed on the JASDAQ (Standard) market of the Tokyo Stock Exchange

Growing into a leading company in home medical and nursing care

20 facilities 841 beds

March 2020

Ashitano Iryo, Inc., whose name means “future medicine”, established as a consolidated subsidiary to offer consulting on the management of medical institutions and care facilities

29 facilities 966 beds

March 2023

Amvis Holdings, Inc. changed its market listing to the Prime market of the Tokyo Stock Exchange

133 facilities 6,797 beds

September 2025 forecast

Management Mission

Create a Vibrant, Happy Society through Medical and Health Care with an Ambitious Vision

Confront Social (Medical) Issues
through Structural Innovation



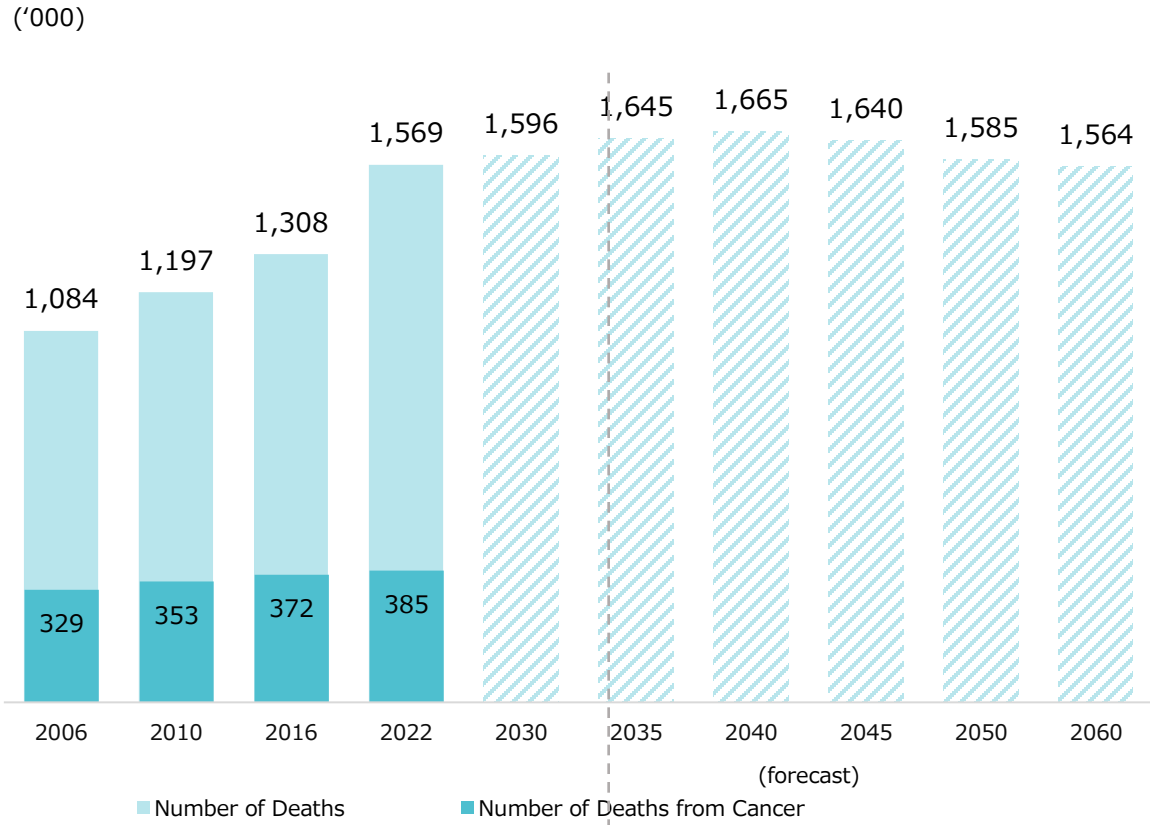
Business Mission

Strengthen and Revitalize Regional Healthcare

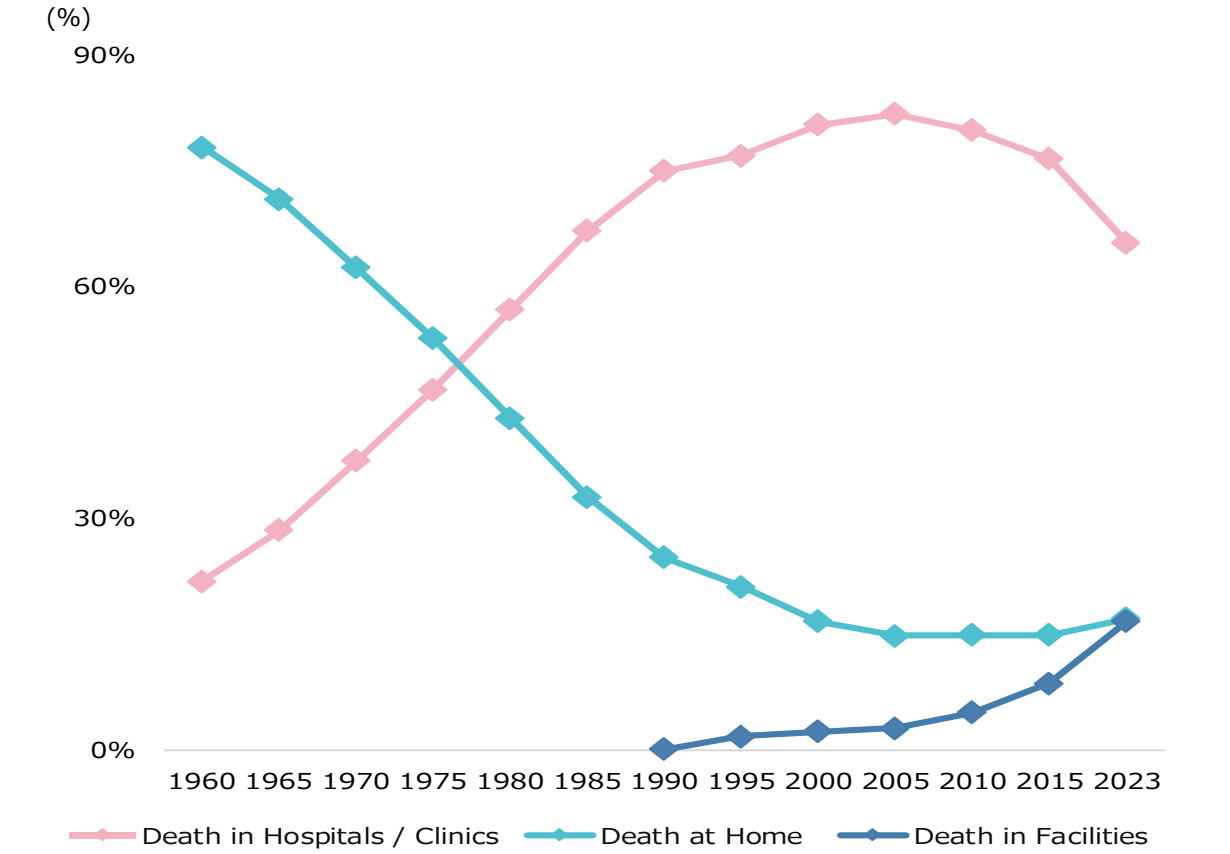
Accept Patients with High Medical Dependency by Operating
“Ishinkan” Hospices Specialized in Nursing and Care Services
in Terminal Stages

- As a result of the government's policy shifts from hospital-based to community-based medical care, the number of hospital deaths peaked around 2005 and has been decreasing, with a gradual shift to deaths in nursing homes such as hospices, owing to the arrival of an aging and shrinking population.
- Ishinkan accepts about 8,000 cancer patients per year, ⁽¹⁾ only 2.1% in Japan, so there is room for further acceptance.

Number of Deaths (Overall, Cancer)



Place of Deaths (Composition)

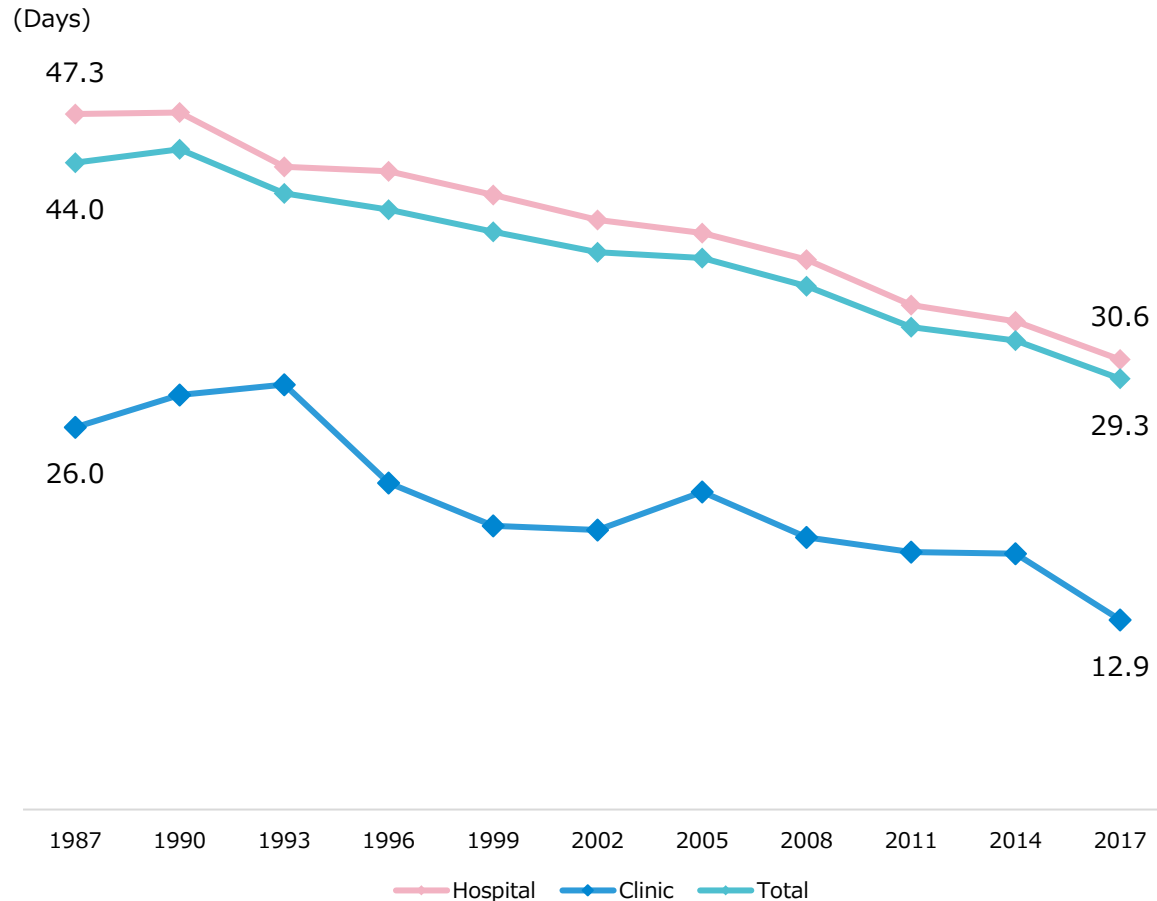


Source: Vital Statistics of the Ministry of Health, Labour and Welfare and projection results based on medium-fertility/medium-mortality assumptions (including overseas nationals in Japan) of "Population Projections for Japan" by the National Institute of Population and Social Security Research

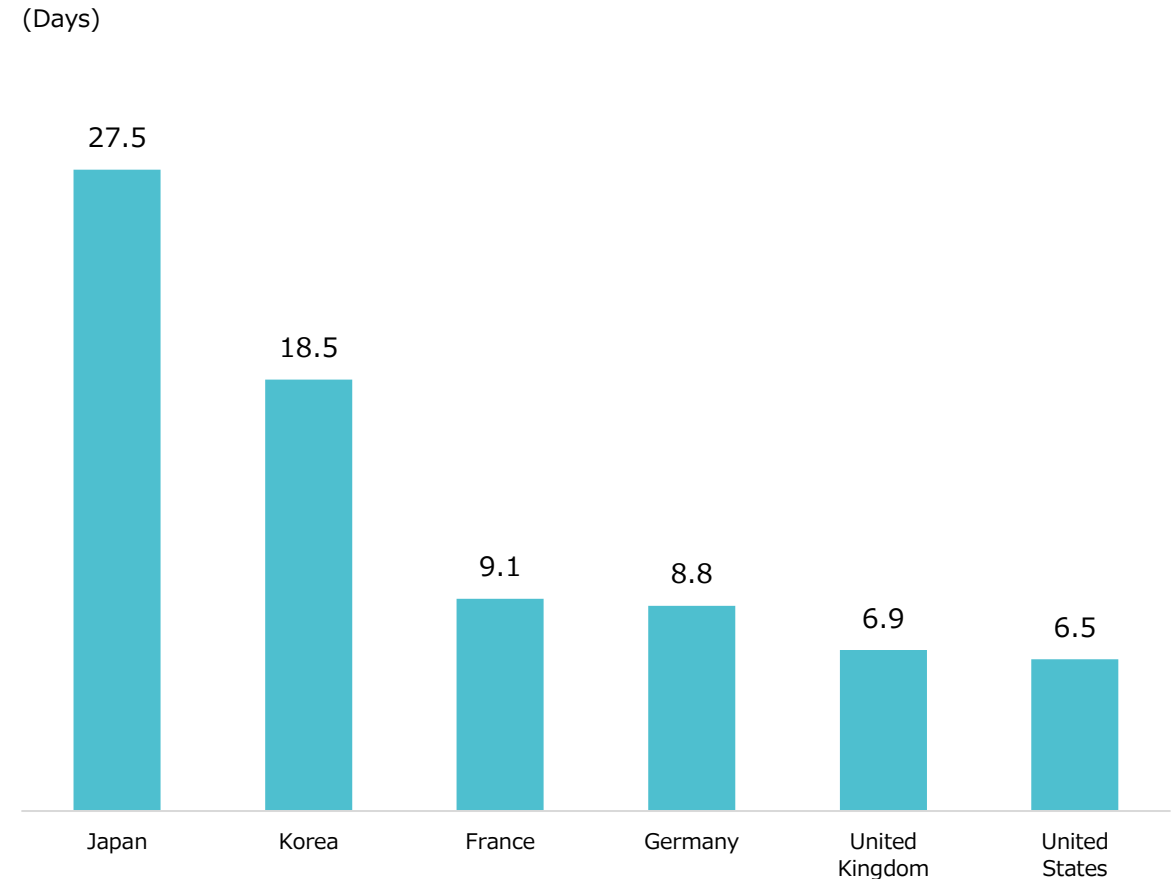
Shortening Average Length of Hospital Stay

- In acute general hospitalization charge 1, which has the highest score, the average length of hospital stay requirement was reduced from 18 days or less to 16 days or less.
- Although the average length of hospital stay is decreasing year by year, there is room for improvement compared to major other countries.

Average Length of Hospital Stay

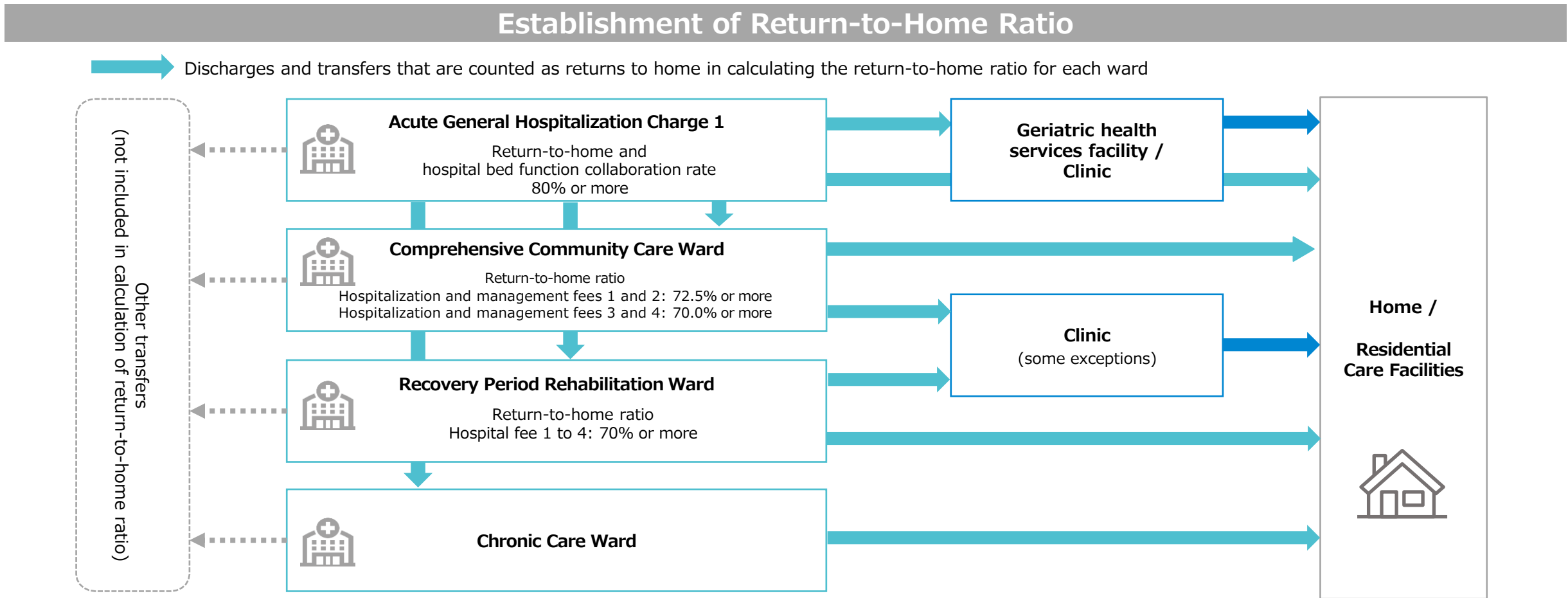


Hospital Stays in Major Countries



Source: Patient Survey of Ministry of Health, Labour and Welfare and Inpatient care average length of stay, all hospitals of OECD Health Care Utilisation (2021)

- Clearly defined return-to-home ratios based on medical institutions have accelerated the flow of patients to their homes or facilities.

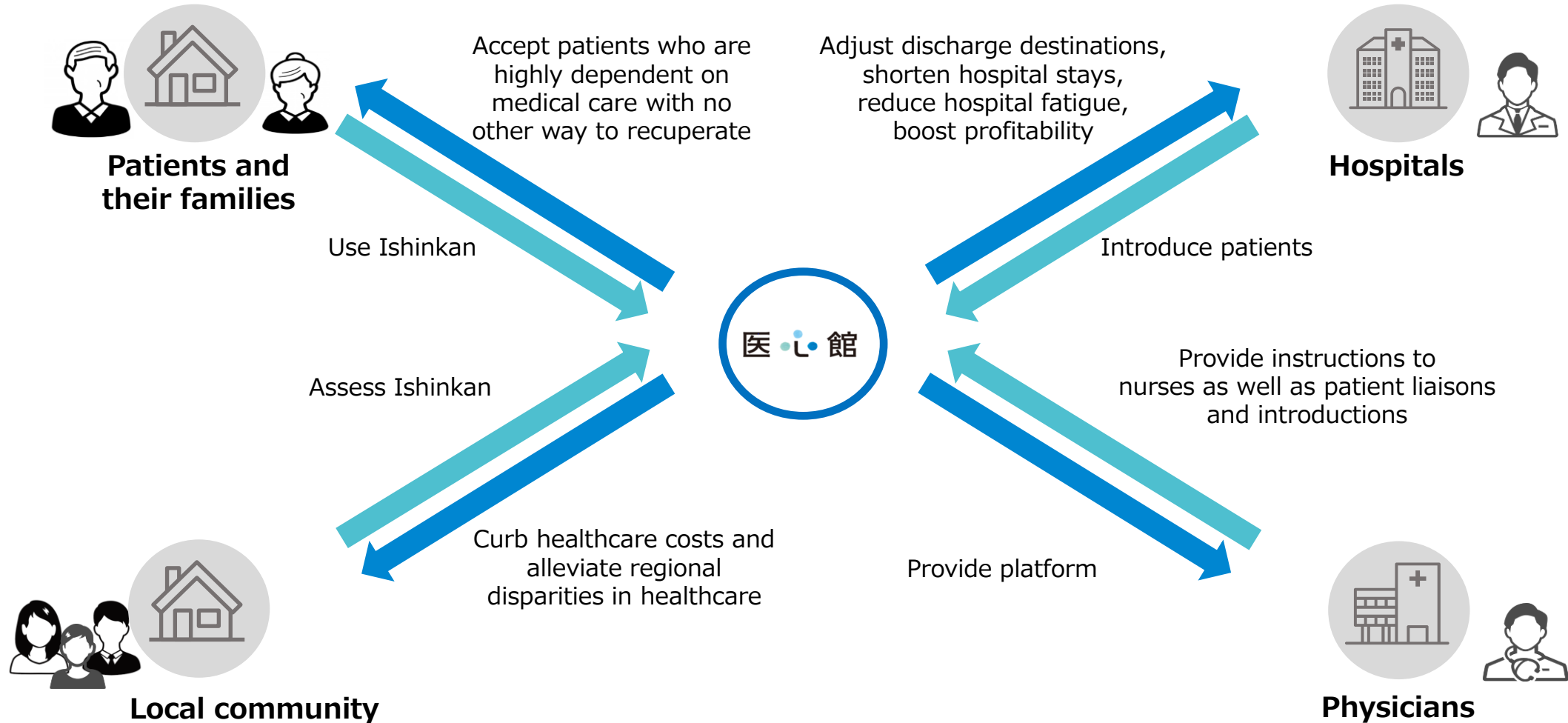


Source: Explanatory Material for FY22 Revision of Medical Service Compensation of Ministry of Health, Labour and Welfare
 Note:

- Excluding transfers within own hospital
- The description related to the additional fee for reinforcing functions for return-to-home is omitted

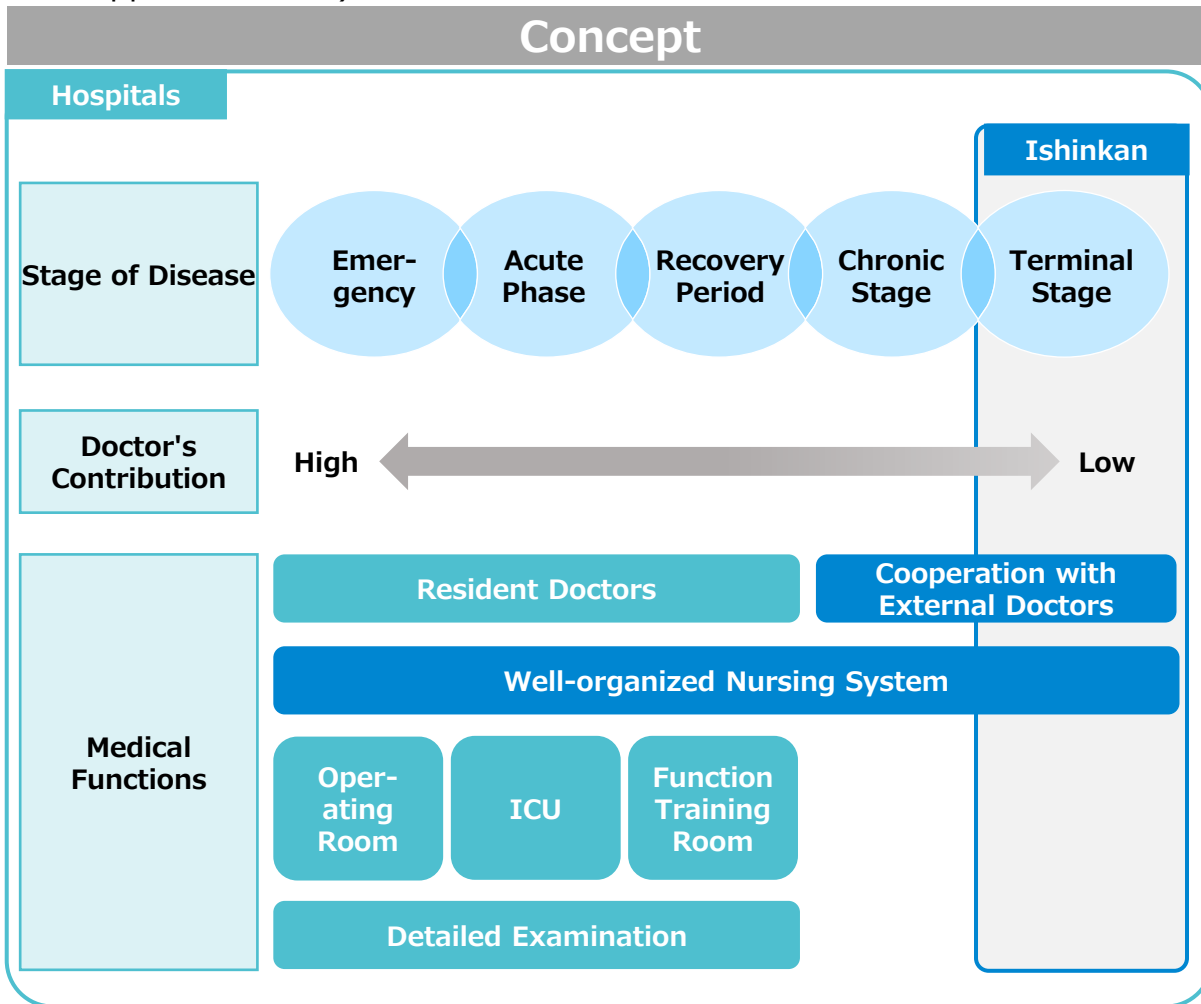
- Ishinkan is a social problem-solving business that benefits all three parties of patients, local communities, and hospitals/clinics.
- We intend to become an indispensable platform that supports regional medical care by meeting the medical needs of each region.

Ishinkan as a Platform Supporting Regional Medical Care



Ishinkan Business Overview: Concept / Characteristics and Profit Structure

- Ishinkan functions as a platform of home healthcare focusing on advanced nursing care, with physician's function outsourcing to outside primary care physicians.
- Ishinkan is a business that uniquely combines existing systems (nursing home business, home medical and nursing care business, in-home care support business).



Characteristics	
Personnel structure	<ul style="list-style-type: none"> • Allocates nurses and caregivers commensurate with the number of patients • Outsources services provided by doctors
Target patients	<ul style="list-style-type: none"> • Patients in the terminal stages, including those who are in the terminal stage of cancer, or on a respirator • Patients who have had a tracheostomy, or those with specified diseases
Trust-based and collaborative relationship with medical professionals	<ul style="list-style-type: none"> • Earn trust from multiple medical institutions by accepting patients with high medical dependency • Build cooperative relationships with physicians, without capital relationships (ensuring the transparency of medical and nursing care)
Profit Structure (Three-Tier Structure)	
Sales from medical insurance	<ul style="list-style-type: none"> • Home nursing care services provided by medical insurance • Copayment rate at 10% to 30% in principle • Accounts for around 60% of net sales
Sales from care insurance	<ul style="list-style-type: none"> • Units differentiated by degree of care required and regional category • Copayment rate at 10% to 30% in principle • Accounts for around 30% of net sales
Sales from rent, expenses billed at cost	<ul style="list-style-type: none"> • No lump-sum payments upon admission • 100% out of pocket • Items including food expenses and medical consumables

FY25 Targets

(FY25) Number of Facilities /
Bed Capacity

**133 facilities /
6,797 beds**

FY24 (actual): 104 facilities / 5,248 beds

FY23 (actual): 76 facilities / 3,795 beds

FY22 (actual): 58 facilities / 2,802 beds

(FY25) Net Sales

JPY 53.6bn
(Y/Y(%) +26.3%)

FY24 (actual): JPY 42.4bn
(Y/Y(%) +32.8%)

FY23 (actual): JPY 31.9bn
(Y/Y(%) +38.6%)

FY22 (actual): JPY 23.0bn
(Y/Y(%) +50.5%)

(FY25) EBITDA

JPY 11.3bn
(EBITDA Margin 21.2%)

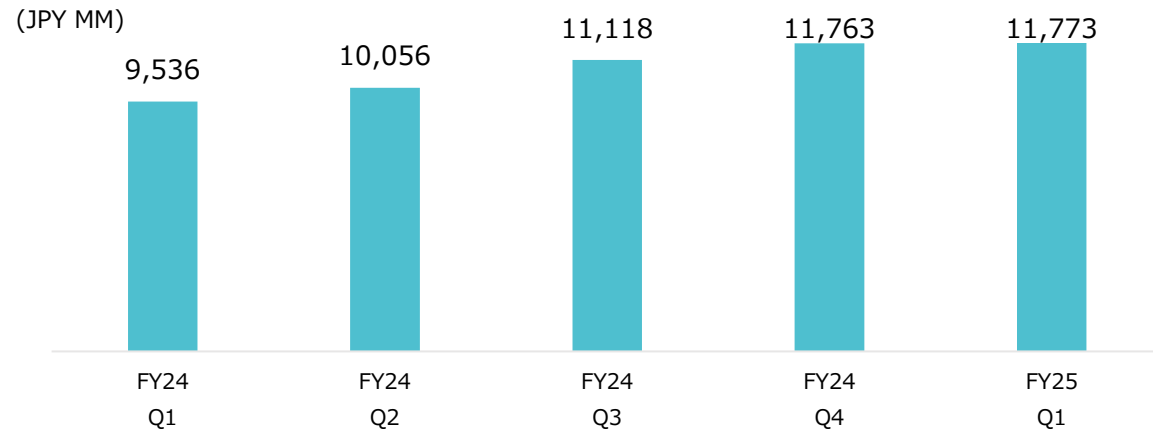
FY24 (actual): JPY 12.4bn
(EBITDA Margin 29.4%)

FY23 (actual): JPY 9.8bn
(EBITDA Margin 30.7%)

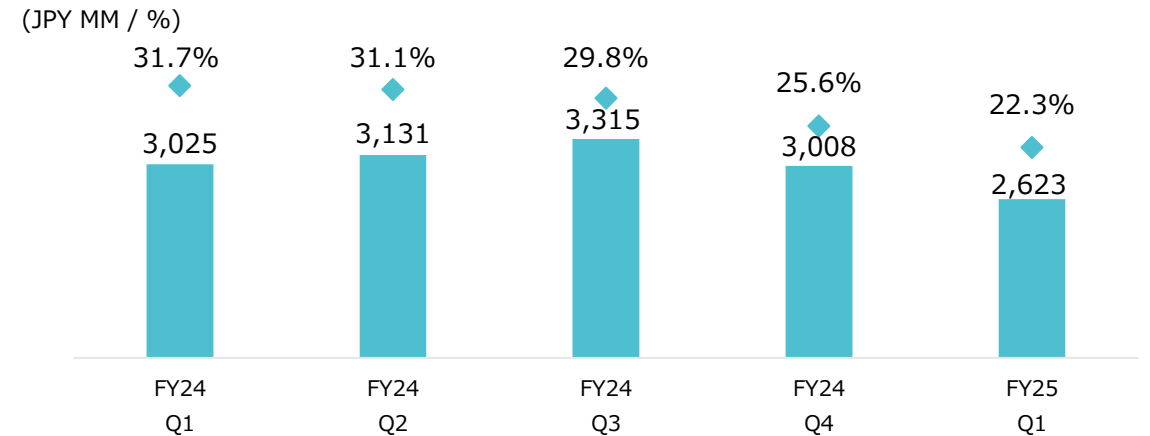
FY22 (actual): JPY 6.9bn
(EBITDA Margin 30.2%)

Quarterly Performance

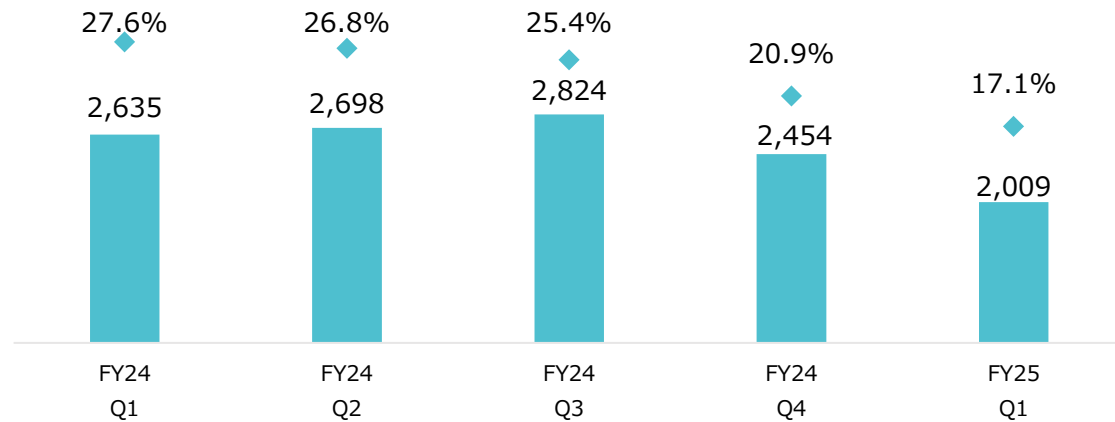
Net Sales



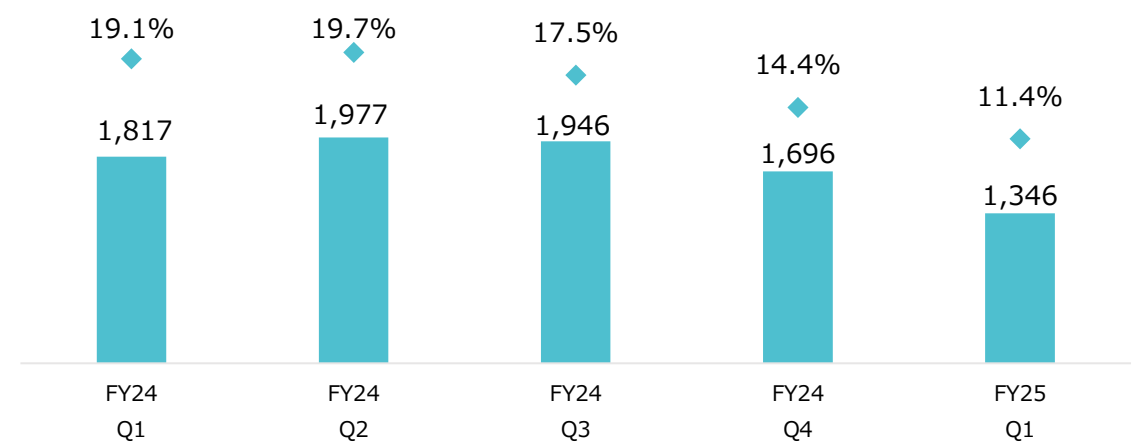
EBITDA



Operating Profit



Net Profit



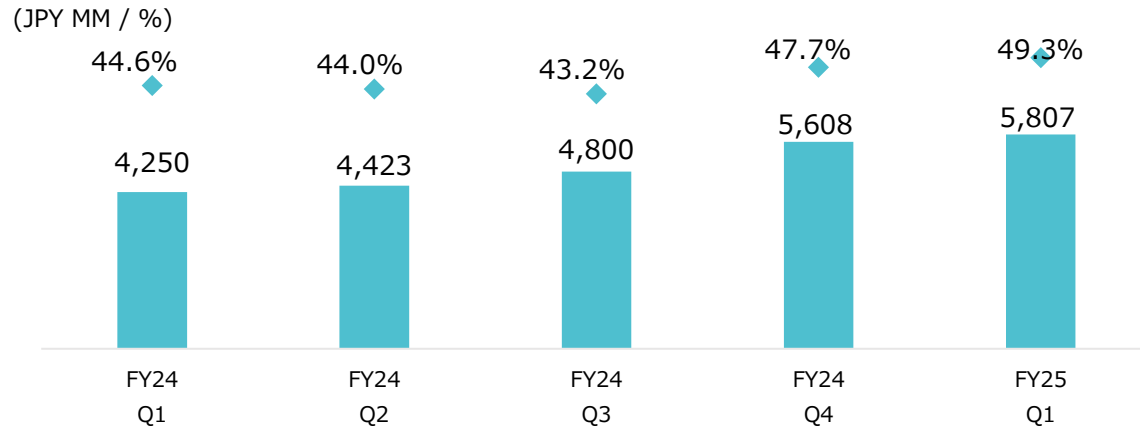
◆ : Percentage of Net Sales

Quarterly Performance: Major Costs of Sales, SG&A Expenses

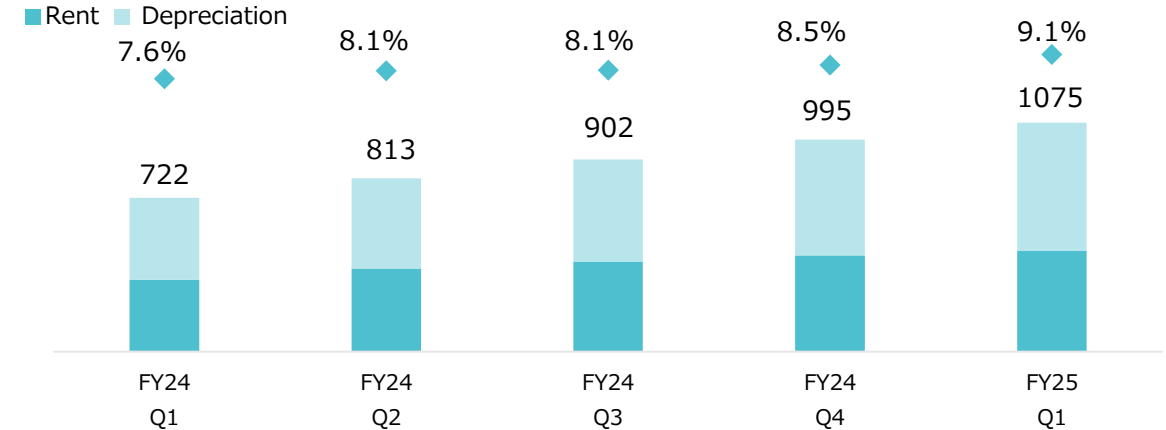


Quarterly Performance

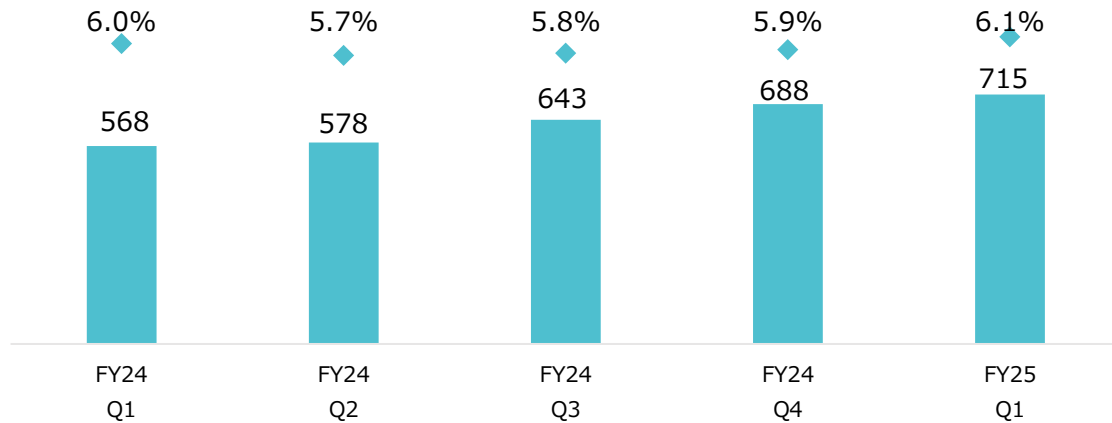
Personnel Expenses (Cost of Sales)



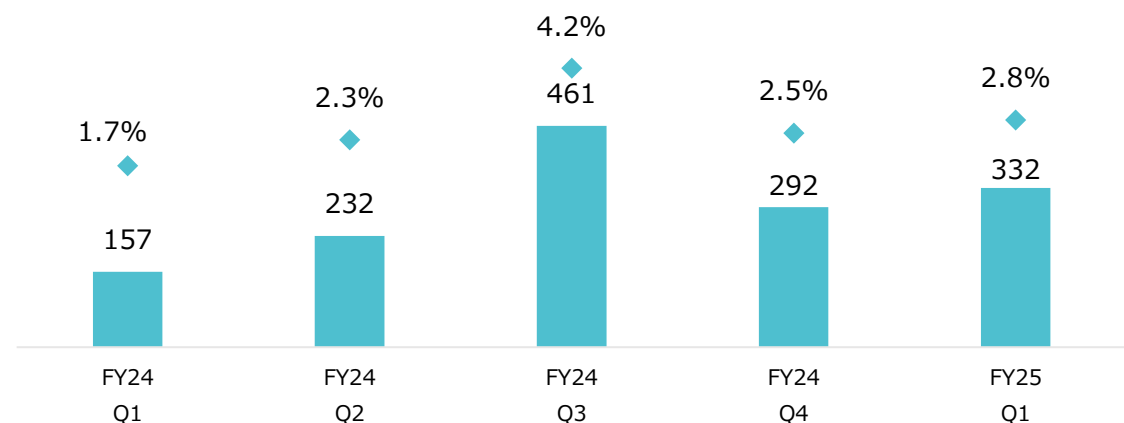
Rent & Depreciation (Cost of Sales)



Personnel Expenses (SG&A Expenses)



Recruiting Expenses (SG&A Expenses)



◆ : Percentage of Net Sales

Summary of Balance Sheet

(JPY MM / %)	FY23/9	FY24/9	FY23/12	vs. FY24/9
Assets	55,559	71,799	73,610	+2.5%
Cash and Deposits	12,128	8,868	7,378	(16.8%)
Buildings and Structures, Net	21,151	35,009	36,804	+5.1%
Liabilities	29,036	38,586	39,829	+3.2%
Borrowings	17,394	24,380	25,495	+4.6%
Net Assets	26,523	33,212	33,781	+1.7%
Equity Ratio	47.7%	46.3%	45.9%	(0.4pt)

Shareholder Return Policy

Emphasizing Total Shareholder Return

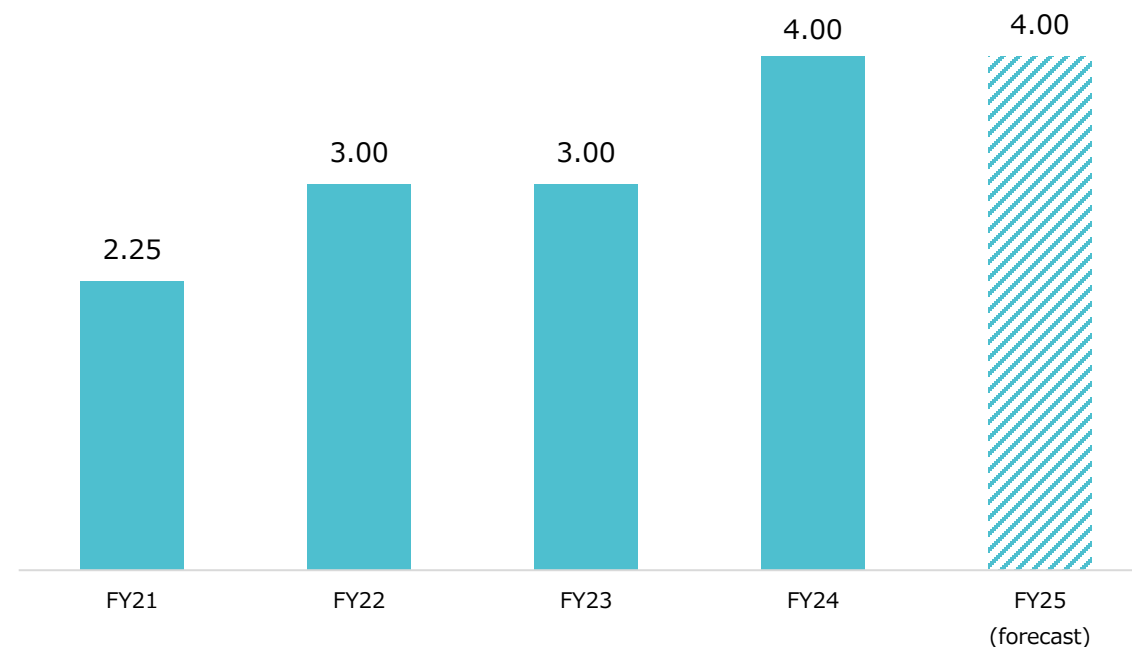
- In FY25, dividend per share is expected to be 4 yen, the same as last year.
- Over the medium to long term, dividend policy will be reexamined in line with future re-growth.

Basic Policy on Shareholder Return

- We consider the distribution of profits to shareholders to be a priority management issue. We aim to enhance our corporate value by returning profits to shareholders while securing internal reserves to expand the Ishinkan business as well as related businesses and to strengthen our management base.
 - Our basic policy is to distribute profits to shareholders through the stable payment of dividends paid once a year, by taking into account factors including the market environment, regulatory changes, and financial soundness.

Dividends History and Forecast⁽¹⁾

(JPY)



Note:

1. Figures of dividends per share take into account stock splits implemented on April 1, 2020, January 1, 2022, and October 1, 2022.

- Our ESG initiatives and disclosures have received certain third-party evaluations such as MSCI and FTSE Russell.

MSCI ESG Rating

- MSCI ESG Ratings are regarded as a global benchmark for ESG investment that comprehensively assesses a company's ESG risk and risk management capabilities.
- We received an MSCI ESG Rating of AA, up 1 grade from A in June 2023.



FTSE Blossom Japan Sector Relative Index

- We were selected as a constituent of the FTSE Blossom Japan Sector Relative Index, which reflects the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices in Japan.



FTSE Blossom Japan Sector Relative Index

Note:

1. The use by Amvis Holdings, Inc of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Amvis Holdings, Inc. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'AS-IS' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
2. FTSE Russell confirms that Amvis Holdings, Inc. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

This document contains forward-looking statements about Amvis Holdings, Inc. (“Amvis”) such as forecasts, outlooks, targets, and plans. These statements are based on forecasts made at the time of the preparation of this document using information currently available to Amvis.

In addition, certain assumptions are used for such statements. These statements or assumptions are subjective and may prove inaccurate in the future or may not be realized. There are many uncertainties and risks that could cause such a situation to arise.

As stated above, the forward-looking information contained in this document is current as of the date of this document, and Amvis is under no obligation or policy to update such information from time to time.

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